

1-007A023

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

TWX NUMBER
910-221-1154

TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

17189
RECORDATION NO. FILED 1425

JAN 7 1991 -9 12 AM

INTERSTATE COMMERCE COMMISSION

17189
RECORDATION NO. FILED 1425

JAN 7 1991 -9 12 AM

January 21 1991
INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

17189
RECORDATION NO. FILED 1425

JAN 7 1991 -9 12 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one certified copy and three photostatic conformed copies of the first document described below and two originals and two photostatic copies of the second and third documents described below.

The first document is a Lease (the "Lease"), a primary document, dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation ("Lessor") and AKZO Salt, Inc. ("Lessee").

The names and addresses of the parties to the Lease are:

Lessor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee

Akzo Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A description of the railroad cars covered by the Lease is set forth on Addendums I, II and III, as amended and attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Lease.

Handwritten: April 22 West -
Signature: [illegible]

Ms. Noretta R. McGee
January 2, 1991
Page 2

The second document is an Assignment of Rents under the Lease, ("Assignment of Rents") dated December 21, 1990 between GWI Leasing Corporation ("Assignor") and Deutsche Credit Corporation ("Assignee"). The Assignment of Rents should be filed after the Lease, the primary document to which it relates.

The names and addresses of the parties to the Assignment of Rents are:

Lessor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Lessee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Assignment of Rents.

The third document is an Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc. (the "Acknowledgment"). The Acknowledgment should be filed after the Lease, the primary document to which it relates.

The name and address of the party to the acknowledgment is:

AKZO Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Acknowledgment.

Kindly return the three stamped photostatic copies of the first document and one original and two copies of each of the second and third document to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

Ms. Noretta R. McGee
January 2, 1991
Page 3

Following is a short summary of the enclosed documents:

Primary Document.

A Lease dated July 1, 1990 and amended December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation covering two hundred (200) used 100-ton covered hopper rail cars described on Addendums I and II as amended, attached thereto.

Secondary Document.

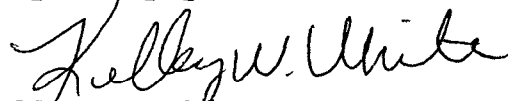
An Assignment of Rents under the Lease, dated December 21, 1990 between GWI Leasing Corporation and Deutsche Credit Corporation.

Secondary Document.

Acknowledgment and Notice of Assignment of the rents under the Lease by AKZO Salt, Inc.

Please call me at the telephone number above in Chicago if you have any questions.

Very truly yours,



Kelley W. White

KWW/pm

cc: Robert W. Kleinman
Susan G. Lichtenfeld

LEASE

~~EXHIBIT NO~~ 17189 ~~FILE NO~~

JAN 7 1991 -9 15 AM

INTERSTATE COMMERCE COMMISSION

THIS LEASE, made as of the 1st day of July, 1990 by and between GWI RAILCAR, Inc., a Delaware corporation, herein called "Lessor", and AKZO SALT INC., a New Jersey corporation herein called "Lessee":

WITNESSETH:

For and in consideration of the mutual covenants and premises hereinafter set forth, the parties hereto agree as follows:

1. Lease. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor railroad cars described on the Equipment Addenda attached hereto and hereby made a part hereof. Railroad cars are collectively referred to herein as "Cars" and each one thereof as "Car".

2. Delivery of Cars. Each of the Cars will be considered as delivered to Lessee hereunder at the shops of either Rescar, Inc., Dubois, Pennsylvania or Trinity Industries, Inc., Butler, Pennsylvania upon completion of interior and/or exterior painting of the Cars (hereinafter referred to as the "Delivery Date"). Lessee shall have the right to inspect the Cars prior to completion of painting. Furnishing of the Cars by Lessor will be subject to all causes beyond the control of Lessor.

3. Inspection and Acceptance. Each of the Cars will be subject to Lessee's additional inspection before initial loading. The loading of each such Car by or on behalf of Lessee will constitute acceptance thereof by Lessee and will be conclusive evidence of the fit and suitable condition of each such Car for the purpose of transporting the commodities then and thereafter loaded therein.

4. Term. The term of this Lease as to each Car will commence and will continue for a period denoted on the applicable Equipment Addendum.

5. Rent. Lessee agrees to pay rent to Lessor for each Car during the Term at a rate denoted on the applicable Equipment Addendum. Rent is payable in advance on the first day of each month. In the event a Car is delivered or returned on a date other than the first day of the month, the rent will be adjusted on a pro rata daily basis.

6. Maintenance.

A.) Obligation of Lessor -

1.) Lessor will maintain the Cars in accordance with AAR standards and bear full responsibility for the costs attendant therein except as set forth in paragraphs 6.B. 1.) and 2.), 10., 14., 17. and 22. of this Lease.

2.) Lessor will provide for expeditious movement of damaged Cars to certified contract repair shops, oversee repairs, and provide for the expeditious return of the Cars for loading. If any car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of 5 days, the monthly rental with respect to such car shall abate from and after such period of 5 days until such car is released from the shop.

3.) Lessor will be responsible for repairs made by railroads in accordance with the Office Manual and the Field Manual of A.A.R. interchange Rules.

4.) The Lessor understands that the commodity to be loaded in the cars is salt, which is corrosive by nature. In enforcing Lessee's obligations hereunder, the degree of compliance required by Lessee shall be mitigated by such knowledge

5.) Lessor will maintain the exterior and interior paint on the Cars.

B.) Obligation of Lessee -

1.) As a condition of Lessor's assumption of the expense of maintenance of the interior lining and exterior paint on the Cars, Lessee will remove to the extent reasonably possible, salt residue resulting during loading. Lessee shall remove salt residue with an air hose or by any other method mutually satisfactory to both parties. Lessor shall be responsible for inspecting the Cars periodically and advising Lessee if salt residue is not being removed. Upon notice from Lessor, Lessee shall take all steps reasonably necessary to effect the removal of the residue, but if Lessee does not comply within three months, Lessee agrees to repair all corrosion resulting from the failure to remove the salt. Lessee will also assume responsibility for damage to the interior lining or exterior paint caused by the use of mallets, hammers etc. during unloading unless the area of the Car struck is the striking plate.

2.) Repair or replacement of hatch covers and/or outlet gates due to damage caused by the negligence of Lessee or Lessee's consignee shall be the responsibility of the Lessee.

7. Reports and Mileage. Upon written request of Lessee, Lessor agrees to keep records pertaining to the movement of the Cars, and Lessee agrees to promptly furnish Lessor with complete reports of the Car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which Lessee may receive from railroad companies or other sources which may be of use to Lessor. Lessor shall collect the mileage earned by the Cars, and, subject to all rules of the tariffs of the railroads, Lessor shall credit to Lessee's rental account such mileage as and when received from the railroads, but in no event shall the aggregate amount of mileage credited exceed the aggregate monthly rentals for the term of this Agreement. Mileage earnings for all Cars covered by this Agreement shall be carried in a consolidated account.

8. Use, Subleasing and Assignment.

(a) Insofar as Lessee can reasonably control, Lessee agrees that the Cars will at all times remain within the Continental US or Canada. Lessee further agrees that if any Cars are used outside of Continental United States, Lessee will reimburse Lessor for any customs, duties, taxes, investment tax credit reductions or other expenses resulting from such use.

(b) Lessee will not assign the Lease or assign or sublease Cars to a third party without Lessor's written permission, which permission will not be unreasonably withheld.

(c) No right, title or interest in any of the Cars will vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the Cars, except the right to use the Cars in accordance with the terms of this Agreement.

No usually value

9. Cars Removed from Service. In the event any Car is totally damaged or destroyed, the rental with respect to such Car will terminate upon receipt by Lessor of notification thereof. In the event any Car is reported to be bad ordered and Lessor elects to permanently remove such Car from Lessee's service rather than have such Car taken to a car shop for repairs, the rental with respect to such Car will terminate upon receipt by Lessor of notification that such Car was bad ordered.

10. Risk of Loss. Except as otherwise provided in this Lease, risk of loss for damage to or destruction of the Cars will be with the Lessor; provided, however, in the event that any such damage or destruction is a result of Lessee's negligence or occurs on Lessee's property, Lessee will assume financial responsibility for such damage or destruction. Any and all proceeds received by Lessee due to the damage or destruction of any Cars are immediately payable to Lessor. Lessee will exercise its best efforts in obtaining such payments due.

11. Lading. Lessor will not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the Cars, unless such loss or damage results from negligence of Lessor, and Lessee agrees to assume financial responsibility for, to indemnify and hold Lessor harmless from and against any such loss or damage.

12. Indemnification by Lessee. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) for personal injury or for property damage, including any or all consequential damages, arising out of or in connection with the use of the Cars during the term of this Agreement, excepting, however, damage to or destruction of the Cars (subject to the provisions of paragraph 10) and excepting any loss, liability, claim, damage or expense (i) which results from the negligence of Lessor or (ii) for which a railroad or railroads has discharged such responsibility or obligation.

13. Insurance. Lessee will maintain general liability insurance in such amounts as may be satisfactory to Lessor, will name Lessor as an additional insured with respect to such insurance, and will, upon request, provide Lessor certificates thereof.

14. Marking of Cars. At the time of delivery of the Cars by Lessor to Lessee, each Car will be plainly marked on each side with Lessor's identification mark. If during the continuance of this Lease such marking is at any time removed or becomes illegible, wholly or in part, Lessee will immediately cause such marking to be restored or replaced at Lessee's expense.

15. Lettering. No lettering or marking of any kind will be placed upon any of the Cars by Lessee except with the prior written consent of Lessor. The Cars will be marked with the Lessor's markings, GWIX.

16. Remedies. If Lessee fails to perform any of its obligations hereunder, Lessor at its election may either (a) terminate this Agreement immediately and repossess the Cars, or (b) withdraw the Cars from the service of Lessee and deliver the same, or any thereof, to others upon such terms as Lessor may see fit. If Lessor elects to proceed in accordance with clause (b) above, and if Lessor during the balance of the terms of this Agreement fails to collect for the use of the Cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof, plus an amount equal to all expenses of withdrawing the Cars from the service of Lessee and collecting the earnings thereof, Lessee agrees to pay upon demand by Lessor the amount of any such deficiency.

17. Removable Parts. Lessee, at its own expense, will either replace or reimburse Lessor for the cost of replacing any appliance or removable part of any Car if destroyed, damaged, lost, removed or stolen, unless the railroads transporting the Cars have assumed full responsibility for such loss or damage.

18. Taxes, Duties, Customes Switching and Demurrage. Lessor will not be responsible for any taxes, tariffs, duties, customs, switching, demurrage, track storage, detention charges or other charges made by any governmental, railroad or other agency with respect to any of the Cars and Lessee agrees to reimburse Lessor for any such charges.

19. Delays. Except with regard to each party's obligation to make payments to the other pursuant to this Lease, each party's obligations under this Lease are subject to delays due to acts of God, governmental action, wars, labor troubles, fires, floods, explosions or other accidents, delays of carriers or subcontractors, receipt of material, or to any other cause or causes (whether or not of the same general character as those herein specifically enumerated) beyond each party's reasonable

20. Lessor's Assignment. It is understood that some of the Cars furnished Lessee under this Agreement and Lessor's rights under this Agreement may, at the time of delivery to Lessee or at some future time during the term of this Agreement, be subject to the terms of a mortgage, deed of trust, equipment trust, pledge, lease, management agreement or assignment or similar security arrangement. Lessee agrees that the Cars may be stenciled or marked to set forth the ownership of any such cars in the name of a owner-lessor, mortgagee, trustee, pledgee, assignee or security holder ("Secured Party") and that this Agreement and, except as provided below, Lessee's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any Secured Party if, at the time of any such subordination to the rights of any Secured Party, the Secured Party agrees in writing with the Lessee that the Secured Party will not disturb the possession of Lessee under this Agreement, provided only that Lessee is not in default under any terms and conditions of this Agreement. As to the Cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the Secured Party, if any; however, until notified to the contrary by any Secured Party reasonably proving that he is the assignee of this Agreement or the rentals hereunder, Lessee is to pay all rentals to the order of Lessor. Lessee agrees that no claim or defense which Lessee may have against Lessor shall be asserted or enforced against any assignee of this Agreement and all rental payments will be made in full by Lessee regardless of any defense, claim or offset which may be asserted by Lessee or in its behalf, provided only that Lessor is not in default under any terms and conditions of this Agreement.

21. Ownership of Cars. The Cars are, and will at all times be and remain the sole and exclusive property of Lessor; and Lessee will have no right, title or interest therein or thereto except as expressly set forth in this Lease. Lessee will maintain the Cars free and clear of all charges, liens and encumbrances which any party might claim by, through or under Lessee.

22. Liability for Loss of Use of Cars. Lessor will not have any liability to Lessee for loss of use of any Car or Cars, in whole or in part, regardless of the cause thereof.

23. Compliance with Law: Cost of Car Alterations. At the time of delivery of the Cars by Lessor to Lessee, the Cars will conform to the applicable specifications and to all governmental laws, regulations, requirements and rules and to all of the standards recommended by the Association of American Railroads. Lessee agrees to comply with all governmental laws, regulations, requirements and rules, and with Code of Rules of the Association of American Railroads and, as applicable, the Regulations of the Canadian Transport Commission with respect to the use and operation of each of the Cars during the term of this Lease. In case any equipment or appliance on any of the Cars is required to be changed or replaced or in case any additional equipment or appliance is required to be installed on any of the Cars during the term of this Lease in order to comply with such laws, regulations, requirements, rule and/or Code of Rules and Regulations as a result of any changes or revisions made herein during the term of this Lease, Lessor may elect to either (i) terminate this Lease, effective as of the date on which such change, replacement and/or installation is required to be made or (ii) make such change, replacement and/or pay the cost thereof, and increase the monthly rental rate to reflect such change.

The amount of such monthly rental increase, which will be added to the monthly rental rate, will be 1.68% of the cost of such change, replacement and/or installation if such change, replacement and/or installation has a useful life equal to the remaining useful life of such Car. If such change, replacement and/or installation shall have a useful life that is shorter than that of such Car, the amount of such monthly rental increase will be an amount that will recover the cost of such change, replacement and/or installation over such useful life, including the implicit cost of money at 16% per year. Any part or parts changed, replaced and/or added to any of the Cars will be considered to be accession to such Cars and title thereto will be immediately vested in Lessor.

24. Lessee Data for Lease Administration. Lessee agrees to furnish Lessor promptly, at Lessor's request, with complete and accurate information reasonably required for the efficient administration of this Lease.

25. Lessor Inspection of Cars. Lessor or its assignee will have the right by its authorized representatives upon written notice, to inspect the Cars at the sole cost and expense of Lessor at such times as Lessor will deem necessary.

26. Return of Cars.

(a) At the termination of this Agreement or applicable Equipment Addendum, Lessee will return each of the Cars and each part thereof to Lessor at such repair shop, storage yard, terminal facility or other point as designated by Lessor. Each Car will be empty, free from residue, and in the same good working order and condition as it was delivered by Lessor to Lessee, ordinary wear and tear excepted.

(b) Lessee, on demand, will reimburse Lessor for the cost of cleaning any Car that contains residue.

(c) Lessee at its option, may return any or all of the Cars to Lessor during the thirty (30) calendar day period immediately preceding the date on which the term of this Agreement or Equipment Addendum expires. If Lessee elects to return any or all of the Cars, the rental on such Cars will cease on the date on which Cars are so returned to Lessor.

(d) In the event that any or all of the Cars are not returned to Lessor on or before the date on which the term of this Lease or applicable Equipment Addendum with respect to such Cars expires, all of the obligations of the Lessee under this Lease with respect to such Cars will remain in full force and effect until such Cars are returned to Lessor; provided, however, that if the cars are not returned within 30 days after lease expiration, the daily rental for each of such cars during such period will be one and one-half times the pro rata daily rental specified in the Equipment Addendum.

27. Warranties. Lessor's obligation with respect to the Cars are expressly limited to those set forth in this Agreement, and LESSOR MAKES NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WHETHER OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, NOR SHALL LESSOR HAVE ANY LIABILITY FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY CAR LEASED HEREUNDER.

28. Non-Waiver. No covenant or condition of this Lease can be waived except by the written consent of the party making such waiver. Forbearance or indulgence by either party in any regard whatsoever will not constitute a waiver of the covenant or condition to be performed by the other party, and, until complete performance by either party of such covenant or condition, the other party will be entitled to invoke any remedy available under this Lease or by law.

29. Additional Documents. If Lessor so requests, Lessee will execute and deliver to Lessor such documents as Lessor deems necessary or desirable for purposes of recording or filing to protect the interest of Lessor in the cars.

30. Entire Agreement. This Lease, together with the attached Addendum, constitutes the entire agreement between Lessor and Lessee and will not be amended, altered or changed except by a written agreement signed by the parties hereto.

31. Notices. Service of all notices under this Lease will be sufficient if given personally or mailed to the party involved at its address hereinafter set forth or at such address as such party may provide in writing from time to time. Any such notice mailed to such address will be effective when deposited in the United States mail, duly addressed with postage prepaid. The address of each party is:

Lessor: GWI RailCar, Inc.
71 Lewis Street
Greenwich, Connecticut 06830
Att: President


Lessee: AKZO SALT INC.
Abington Exective Park
Clarks Summit, Pennsylvania 18411

32. Governing Law. This lease and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York.

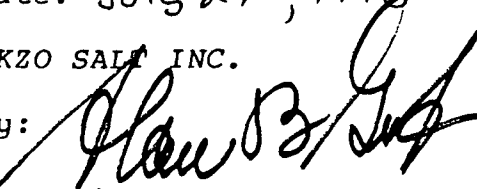
33. Agreement Binding. This Agreement will be binding upon the parties hereto, their respective successors, assigns and legal representatives, and will remain in full force and effect from the date hereof until the termination of the lease and all the cars are turned to the Lessor. Lessor may assign all or any part of its interest in this Agreement without the consent of Lessee; provided, however, in the event of such an Assignment Lessor will continue to be obligated to Lessee hereunder until Lessor identifies the assignee or assignees and Lessee accepts in writing the liability of the assignee or assignees in place of that of Lessor and releases Lessor from its obligation hereunder (such acceptance and release by Lessee shall not be unreasonably withheld).

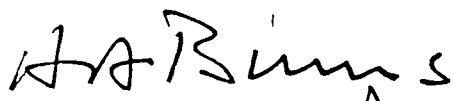
IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first above written.

GWJ RAILCAR, INC.

By: 
Title: President
Date: July 24th, 1990

AKZO SALT INC.

By: 
Title: PRESIDENT
Date: Nov. 8, 1990

By: 
Title: Sr Vice President
Date: Nov. 8, 1990

Equipment Addendum I

This is Equipment Addendum I to the Lease dated July 1, 1990 between AKZO Salt Inc. ("Lessee") and GWI RailCar, Inc. ("Lessor").

DESCRIPTION OF CARS:

100 Ton 3500 cubic foot capacity covered hoppers, built 1965-1968, rebuilt 1990

NUMBER OF CARS:

125

PERMITTED LADING USE:

Salt and salt related products.

REPORTING MARKS:

GWIX

CAR NUMBERS:

4000 through 4124

LEASE TERM:

January 1st, 1991 through December 31st, 2005.

LEASE RATE:

\$375 per car per month for the first 60 months; \$410 per car per month for the second 60 months; \$450 per car per month for the third 60 months.

AGREED & ACCEPTED:

GWI RailCar, Inc.

Barry Cahill
By
President
Title

July 24th, 1990
Date

AKZO Salt Inc.

Harold B. G...
By
PRESIDENT
Title

Nov. 8, 1990

ITA Bums
By
Se Via President
Title

Nov. 8, 1990

Equipment Addendum II

This is Equipment Addendum II to the Lease dated July 1, 1990 between AKZO Salt Inc. ("Lessee") and GWI RailCar, Inc. ("Lessor").

DESCRIPTION OF CARS:

100 Ton 4750 cubic foot capacity covered hoppers, built by Pullman-Standard in 1979

NUMBER OF CARS:

100

PERMITTED LADING USE:

Salt and salt related products.

REPORTING MARKS:

GWIX

CAR NUMBERS:

To be determined

LEASE TERM:

January 1st, 1991 through
December 31st, 2000.

LEASE RATE:

\$425 per car per month for the
first 60 months; \$450 per car
per month for the second 60 months.

AGREED & ACCEPTED:

GWI RailCar, Inc.

Barry Cahill
By
President
Title

July 24th, 1990
Date

AKZO Salt Inc.

Henk Buijs
By
PRESIDENT
Title

Nov. 8, 1990
Date

HTA Buijs
By
Se Van Purich
Title

Nov. 8, 1990
Date

Equipment Addendum III

This is Equipment Addendum III to the Lease dated July 1, 1990 between AKZO Salt Inc. ("Lessee") and GWI RailCar, Inc. ("Lessor").

DESCRIPTION OF CARS:

100 Ton 4550 cubic foot capacity covered hoppers, built by National Steel Car in 1979.

NUMBER OF CARS:

75

PERMITTED LADING USE:

Salt and salt related products.

REPORTING MARKS:

GWIX

CAR NUMBERS:

To be determined.

LEASE TERM:

January 1st, 1991 through
December 31st, 1995.

LEASE RATE:

\$450 per car per month.

AGREED & ACCEPTED:

GWI RailCar, Inc.

Paul Cabut
By President
Title

July 24th, 1990
Date

AKZO Salt Inc.

Alan B. Luf
By PRESIDENT
Title

November 8, 1990
Date

H.A. Burns
By Se Vice President
Title

November 8, 1990
Date

FIRST AMENDMENT
TO
LEASE

WHEREAS, GWI RAILCAR, INC. ("Lessor") and AKZO SALT INC. ("Lessee") entered into a lease dated July 1, 1990 (the "Lease") for covered hopper cars more specifically described in Equipment Addenda to the Lease; and

WHEREAS, GWI Railcar, Inc., is now by change of name, GWI Leasing Corporation; and

WHEREAS, Lessor and Lessee now desire to amend the Lease;

NOW THEREFORE, in consideration of one dollar and other valuable consideration, receipt of which is hereby acknowledged, and the mutual promises and covenants hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. The name of the Lessor, GWI Railcar, Inc., shall be changed to GWI Leasing Corporation wherever it appears in the Lease and Addenda thereto.

2. Paragraph 6. Maintenance shall be amended by adding the following sub-paragraphs to 6.A.):

6.) Lessee shall pay to Lessor as part of, and not in addition to, the Lease Rates set forth in the applicable Equipment Addenda during the entire term of this Lease maintenance fees as follows:

(i) for the Cars in the Equipment Addendum I one hundred twenty (\$120.00) dollars per car per month for the first five years, one hundred fifty-five (\$155.00) per car per month for the next five years and one hundred ninety-five (\$195.00) per car per month for the last five years.

(ii) for the Cars in Equipment Addendum II, one hundred twenty (\$120.00) dollars per car per month for the first five years and one hundred forty-five (\$145.00) dollars per car per month for the next five years.

(iii) for the Cars in Equipment Addendum III one hundred twenty (\$120.00) dollars per car per month for the first five years.

Lessor shall also pay to Lessor as part of, and not, in addition to, the Lease Rates set forth in the Applicable Equipment Addenda, an administration fee of twenty (\$20.00) dollars per car per month for all the Cars listed in Equipment Addenda I-III for the entire term of the Lease for each of the Cars.

The maintenance and administration fees set out above shall be included in and are not in addition to, the Lease Rates as rent payable by Lessee to Lessor as set forth in the applicable Equipment Addenda.

3. Equipment Addendum II to the Lease shall be deleted and replaced by the Equipment Addendum II - First Revision attached hereto and hereby made a part hereof.

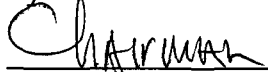
4. All other terms and conditions of the Lease as amended by the First Amendment remain in full force and effect.

In WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease as of the 17th day of December, 1990.

GWI LEASING CORPORATION
LESSOR



By

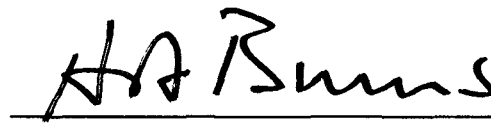


Title

12/24/90

Date

AKZO SALT, INC.
LESSEE



By



Title

12/21/90

Date



By

GTm

Title

12/21/90

Date

Equipment Addendum II

This is Equipment Addendum II to the Lease dated July 1, 1990 between AKZO Salt Inc. ("Lessee") and GWI RailCar, Inc. ("Lessor").

DESCRIPTION OF CARS:

100 Ton 4750 cubic foot capacity covered hoppers, built by Pullman-Standard in 1979

NUMBER OF CARS:

100

PERMITTED LADING USE:

Salt and salt related products.

REPORTING MARKS:

GWIX

CAR NUMBERS:

To be determined

LEASE TERM:

January 1st, 1991 through December 31st, 2000.

LEASE RATE:

\$425 per car per month for the first 60 months; \$450 per car per month for the second 60 months.

AGREED & ACCEPTED:

GWI RailCar, Inc.

By Bart Cahnel
Title President

Date July 24th, 1990

AKZO Salt Inc.

By Alan B. B...
Title PRESIDENT

Date Nov. 8, 1990

By HA B...
Title Se Vice President

Date Nov. 8, 1990

CERTIFICATE

I, Kelley W. White, certify I have compared the attached Lease to the original document and that the attached copy is a true and accurate conformed counterpart of the original.

Kelley White

By: Kelley W. White

Date: January 2, 1991

Certified
Copy
Stamp
File